

**CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005**

	November-05				October-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation	Month	Policy	Net ROR	Allocation	Month	Policy	Net ROR	Allocation	Quarter	Policy	Net ROR	Fiscal YTD	FY05	Ended	Ended
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	993,661	5.1%	5.1%	4.53%	950,921	5.0%	5.1%	-1.82%	1,007,334	5.3%	5.1%	5.64%	8.42%	8.17%	N/A	N/A
Total Structured Growth	993,661	5.1%	5.1%	4.53%	950,921	5.0%	5.1%	-1.82%	1,007,334	5.3%	5.1%	5.64%	8.42%	8.17%	8.30%	-8.29%
Russell 1000 Growth				4.31%				-0.97%				4.01%	7.45%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																
LSV	1,013,009	5.2%	5.1%	3.73%	977,296	5.2%	5.1%	-2.36%	1,000,851	5.2%	5.1%	4.82%	6.16%	18.24%	14.45%	14.70%
Russell 1000 Value				3.29%				-2.54%				3.88%	4.57%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	1,352,275	7.0%	6.9%	3.85%	1,302,433	6.9%	6.9%	-2.07%	1,352,152	7.1%	6.9%	6.85%	8.66%	7.39%	8.78%	N/A
Russell 1000				3.81%				-1.75%				3.95%	6.01%	7.92%	9.19%	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	1,346,309	7.0%	6.9%	3.82%	1,297,210	6.9%	6.9%	-1.59%	1,318,298	6.9%	6.9%	3.81%	6.07%	6.02%	8.16%	N/A
Westridge	1,341,557	6.9%	6.9%	3.79%	1,293,175	6.8%	6.9%	-1.68%	1,315,300	6.9%	6.9%	3.85%	5.76%	6.66%	8.57%	N/A
Total Enhanced S&P 500 Index	2,687,866	13.9%	13.7%	3.80%	2,590,386	13.7%	13.7%	-1.64%	2,633,598	13.7%	13.7%	3.73%	5.92%	6.26%	8.87%	N/A
S&P 500				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	N/A
<i>S&P 500 Index</i>																
State Street	673,191	3.5%	3.4%	3.78%	648,692	3.4%	3.4%	-1.67%	659,880	3.4%	3.4%	3.61%	5.73%	6.34%	8.30%	-2.34%
S&P 500				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	6,720,001	####	####	3.91%	6,469,726	####	####	-1.87%	6,653,815	####	####	4.78%	6.84%	8.65%	9.54%	-0.74%
S&P 500				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	2,126,442	####	####	4.98%	2,025,183	####	####	-3.73%	2,103,165	####	####	5.48%	6.59%	9.36%	13.65%	N/A
Russell 2000 + 200bp				5.02%				-2.94%				5.21%	7.24%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,126,442	####	####	4.98%	2,025,183	####	####	-3.73%	2,103,165	####	####	5.48%	6.59%	9.36%	13.65%	5.64%
Russell 2000				4.85%				-3.11%				4.69%	6.37%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	108,860	0.6%	0.6%	2.69%	110,964	0.6%	0.6%	-2.98%	114,345	0.6%	0.6%	####	10.25%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				2.45%				-2.92%				####	9.77%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																
Capital Guardian	336,494	1.7%	1.7%	4.26%	338,577	1.8%	1.7%	-1.30%	342,224	1.8%	1.7%	####	15.08%	11.23%	7.35%	-3.02%
LSV	324,579	1.7%	1.7%	3.24%	330,673	1.8%	1.7%	-2.87%	340,549	1.8%	1.7%	####	11.85%	N/A	N/A	N/A
Bank of Ireland	108,695	0.6%	0.6%	2.01%	107,661	0.6%	0.6%	-2.30%	110,109	0.6%	0.6%	6.99%	6.63%	12.20%	N/A	N/A
Total Large Cap - Active	769,768	4.0%	3.9%	3.51%	776,911	4.1%	3.9%	-2.11%	792,882	4.1%	3.9%	####	12.49%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				3.53%				-2.34%				####	12.30%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																
Lazard	105,909	0.5%	0.6%	1.24%	108,119	0.6%	0.6%	-4.16%	112,709	0.6%	0.6%	9.65%	6.39%	19.82%	N/A	N/A
Wellington	111,333	0.6%	0.6%	1.83%	108,084	0.6%	0.6%	-2.37%	110,673	0.6%	0.6%	8.08%	7.44%	12.00%	N/A	N/A
Total Small Cap - Active	217,242	1.1%	1.1%	1.53%	216,203	1.1%	1.1%	-3.28%	223,382	1.2%	1.1%	8.88%	6.92%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.50%				-2.00%				####	13.65%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	1,095,870	5.7%	5.5%	3.04%	1,104,078	5.8%	5.5%	-2.43%	1,130,609	5.9%	5.5%	####	11.15%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				3.53%				-2.34%				####	12.30%	14.41%	8.84%	-2.01%
EMERGING MARKETS EQUITY																
<i>Core</i>																
Capital Guardian	72,592	0.4%	0.7%	8.54%	226,540	1.2%	1.0%	-4.81%	326,333	1.7%	1.4%	####	20.11%	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	64,353	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
JP Morgan	65,135	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	122,894	0.6%	0.6%	7.31%	106,751	0.6%	0.6%	-5.98%	113,586	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A
Total Core	324,975	1.7%	2.0%	8.15%	333,291	1.8%	1.6%	-5.11%	439,919	2.3%	2.0%	####	20.11%	33.94%	22.44%	4.12%
MSCI Emerging Markets Free																
<i>Small Cap</i>																
DFA	74,308	0.4%	0.4%	7.07%	70,208	0.4%	0.4%	-2.21%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Free																
TOTAL EMERGING MARKETS EQUITY	399,283	2.1%	2.0%	7.96%	403,499	2.1%	2.0%	-4.92%	439,919	2.3%	2.0%	####	20.15%	33.94%	22.44%	4.12%
MSCI Emerging Markets Free				8.28%				-6.53%				####	19.54%	34.89%	24.42%	7.64%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	618,169	3.2%	2.9%	0.34%	564,219	3.0%	2.7%	-1.11%	541,245	2.8%	3.1%	-0.48%	-1.25%	7.25%	7.46%	8.91%
Lehman Aggregate				0.44%				-0.79%				####	-1.02%	6.80%	5.75%	7.40%
<i>Index</i>																
Bank of ND	1,264,289	6.5%	7.5%	0.50%	1,268,656	6.7%	7.5%	-0.74%	1,112,825	5.8%	6.5%	-0.93%	-1.18%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	0.14%	188,835	1.0%	1.0%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	1,264,289	6.5%	7.5%	0.50%	1,268,656	6.7%	7.5%	-0.56%	1,301,660	6.8%	7.5%	-0.43%	-0.50%	6.91%	5.88%	7.41%
Lehman Gov/Credit				0.51%				-0.86%				####	-1.31%	7.26%	6.41%	7.70%
<i>Convertibles</i>																
TCW	624,938	3.2%	3.0%	1.46%	572,993	3.0%	2.9%	-0.97%	547,778	2.9%	3.0%	2.95%	3.44%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles				1.82%				-2.12%				4.15%	3.80%	0.66%	9.94%	0.50%

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	Allocation	Month	Policy	Net ROR	Allocation	Month	Policy	Net ROR	Allocation	Quarter	Policy	Net ROR	Fiscal YTD	FY05	Ended	Ended
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Net ROR	Net ROR	Net	Net
BBB Average Quality																
Wells Capital	615,976	3.2%	2.9%	0.65%	556,823	2.9%	2.7%	-1.11%	533,902	2.8%	3.1%	-0.82%	-1.28%	12.04%	9.22%	8.81%
Lehman BBB				0.65%				-1.29%				#####	-1.60%	8.60%	9.16%	7.86%
Private Debt																
Prudential	620,142	3.2%	3.2%	0.66%	628,084	3.3%	3.3%	-0.74%	530,203	2.8%	2.8%	-0.27%	-0.36%	N/A	N/A	N/A
Lehman Aggregate				0.44%				-0.79%					-1.02%	N/A	N/A	N/A
Timberland																
RMK	538,192	2.8%	2.8%	-0.08%	548,812	2.9%	2.9%	-6.10%	579,467	3.0%	3.0%	-0.24%	-6.40%	14.50%	12.47%	N/A
TIR	1,486,475	7.7%	7.7%	-0.06%	1,516,216	8.0%	8.0%	3.25%	1,456,673	7.6%	7.6%	-0.09%	3.10%	N/A	N/A	N/A
Total Timberland	2,024,667	10.5%	10.5%	-0.06%	2,065,027	10.9%	10.9%	0.59%	2,036,140	10.6%	10.6%	-0.13%	0.39%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.32%				0.32%					1.59%	14.07%	7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	5,768,180	####	####	0.41%	5,655,802	####	####	-0.32%	5,490,928	####	####	#####	0.00%	19.23%	11.83%	8.92%
Lehman Aggregate				0.44%				-0.79%					-1.02%	6.80%	5.75%	7.40%
HIGH YIELD BONDS																
Loomis Sayles	461,909	2.4%	2.5%	0.59%	460,833	2.4%	2.5%	-1.21%	466,036	2.4%	2.5%	1.24%	0.60%	15.96%	N/A	N/A
Lehman High Yield Cash Pay Index				0.78%				-0.89%				0.99%	0.87%	10.83%	N/A	N/A
Sutter/Wells Capital	463,402	2.4%	2.5%	0.90%	457,411	2.4%	2.5%	-0.30%	459,188	2.4%	2.5%	0.31%	0.90%	9.62%	N/A	N/A
Merrill Lynch High Yield Master II Index				0.78%				-0.89%				0.99%	0.87%	10.63%	N/A	N/A
TOTAL HIGH YIELD BONDS	925,311	4.8%	5.0%	0.74%	918,243	4.9%	5.0%	-0.76%	925,224	4.8%	5.0%	0.77%	0.75%	12.76%	13.38%	5.52%
Lehman High Yield Bond Index				0.78%				-0.89%				0.99%	0.87%	10.86%	14.51%	7.47%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	383,736	2.0%	2.3%	-1.85%	387,994	2.1%	2.3%	-2.12%	399,778	2.1%	2.3%	#####	-4.98%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				-1.67%				-2.09%				#####	-4.92%	7.75%	10.98%	7.92%
International Core																
Brandywine	399,948	2.1%	2.3%	-0.10%	403,770	2.1%	2.3%	-1.49%	406,268	2.1%	2.3%	0.80%	-0.79%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				-1.47%				-1.93%				#####	-4.20%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	783,684	4.1%	4.5%	-0.96%	791,764	4.2%	4.5%	-1.80%	806,046	4.2%	4.5%	#####	-2.89%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)				-1.67%				-2.09%				#####	-4.92%	7.75%	10.98%	7.92%
REAL ESTATE																
INVESCO	489,127	2.5%	2.5%	0.00%	489,127	2.6%	2.5%	0.00%	489,127	2.6%	2.5%	7.19%	7.19%	N/A	N/A	N/A
J.P. Morgan	496,852	2.6%	2.5%	1.33%	490,351	2.6%	2.5%	1.17%	484,661	2.5%	2.5%	6.33%	9.01%	19.52%	12.70%	10.44%
TOTAL REAL ESTATE	985,979	5.1%	5.0%	0.66%	979,478	5.2%	5.0%	0.58%	973,788	5.1%	5.0%	6.76%	8.10%	19.52%	12.70%	10.44%
NCREIF TOTAL INDEX				1.46%				1.46%				4.44%	7.51%	18.02%	12.07%	10.81%
ALTERNATIVE INVESTMENTS																
Coral Partners V	32,889			0.00%	33,603			0.00%	33,955			0.01%	0.01%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	3,921			0.00%	4,006			0.00%	4,149			-7.36%	-7.36%	-6.85%	-4.52%	N/A
Coral Partners VI	39,330			0.00%	39,345			0.00%	33,278			-1.55%	-1.55%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	9,845			0.00%	10,058			0.00%	10,309			3.17%	3.17%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	17,030			0.00%	19,625			0.00%	20,115			2.44%	2.44%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	39,002			0.00%	40,042			0.00%	41,041			6.45%	6.45%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	26,549			0.00%	23,670			0.00%	24,260			3.91%	3.91%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	14,479			0.00%	14,793			0.00%	15,162			3.47%	3.47%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	3,502			0.00%	3,578			0.00%	3,017			7.59%	7.59%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership F	8,719			0.00%	8,909			0.00%	9,131			-5.55%	-5.55%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership F	12,041			0.00%	12,302			0.00%	12,609			-0.69%	-0.69%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership F	11,025			0.00%	13,490			0.00%	13,827			9.11%	9.11%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership F	15,654			0.00%	15,994			0.00%	16,393			-0.04%	-0.04%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership F	8,686			0.00%	8,875			0.00%	9,096			0.61%	0.61%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership F	3,347			0.00%	2,320			0.00%	2,378			4.09%	4.09%	0.42%	N/A	N/A
Brinson BVCF IV	57,201			0.00%	58,442			0.00%	55,071			#####	10.29%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunitie	53,233			0.00%	56,777			0.00%	58,194			-8.79%	-8.79%	102.75%	N/A	N/A
Matlin Patterson Global Opportunitie	47,495			0.00%	48,551			0.00%	49,762			0.00%	0.00%	N/A	N/A	N/A
InvestAmerica	15,101			0.00%	15,429			0.00%	15,814			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII	0			0.00%	0			0.00%	2,498			0.00%	0.00%	#####	179.43%	90.03%
Hearthstone MSIII	50,718			0.00%	51,818			0.00%	45,471			4.53%	4.53%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS	469,767	2.4%	3.0%	0.00%	481,627	2.5%	3.0%	0.00%	475,530	2.5%	3.0%	1.64%	1.64%	17.54%	4.32%	-2.65%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	60,118	0.3%	0.0%	0.26%	62,612	0.3%	0.0%	0.31%	170,224	0.9%	0.0%	0.89%	1.47%	2.19%	1.82%	2.72%
90 Day T-Bill				0.33%				0.26%				0.83%	1.43%	2.15%	1.55%	2.62%
TOTAL FUND	#####	#####	#####	2.37%	#####	#####	#####	-1.48%	#####	#####	#####	3.57%	4.46%	13.45%	11.50%	4.47%
POLICY TARGET BENCHMARK				2.31%				-1.50%				2.66%	3.45%	8.96%	9.15%	3.25%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.